



GRAHAM RAHAL PERFORMANCE | DUCATI INDIANAPOLIS

499 SOUTHPOINT CIRCLE, SUITE 105 | BROWNSBURG, INDIANA 46112

REVISED TERM SHEET – 4/5/22

April 5, 2022

Via Email

RE: Revised term sheet for Purchase approximately 10 Acres - Lots 10 & 11 of Creekside Corporate Park, Zionsville, IN

To Zionsville Redevelopment Commission:

Based on recent discussions between myself and my counsel with various Zionsville representatives. we tender this revised term sheet to purchase the property commonly known as **Lot 10 (IN State Parcel # 06-04-01-000-053.009-006) and Lot 11 (IN State Parcel #06-04-01-000-053.010-006) in Creekside Corporate Park, in Zionsville, Boone County, Indiana** as further shown on Exhibit A (the "Property").

The purchase is to be substantially on the following terms and conditions all of which will be embodied in a Development Agreement that will be negotiated between Purchaser and Seller promptly after approval of these terms. This revised term sheet supersedes any previously submitted letter of intent or term sheet:

PURCHASER: Graham Rahal and/or RFPDI, LLC, a Rahal affiliated entity.

SELLER: Zionsville Redevelopment Commission.

PROPOSED USES: Purchaser proposes to develop the Property for (a) a Ducati sales and service center; (b) a Rahal Vehicle Performance Center; and (c) additional complementary high-end auto-related retail uses and restaurant uses (the "**Proposed Uses**")

PURCHASE PRICE: \$10/acre for 10+/- acres. **In light of the reduction in purchase price from the preceding letter of intent, Purchaser waives any request for (a) TIF assistance; (b) tax abatement; (c) payment of brokerage fees; or (d) the requested assistance with the cost of drainage improvements.**

CLOSING COSTS: All closing costs shall be borne by Purchaser and Seller in a fashion that is customary for transactions of this type in the State of Indiana. Seller will pay Owner's title policy, deed recording fees, and mortgage release costs, if any, and any extraordinary costs beyond a Phase I required to confirm the environmental condition of the Property. Purchaser shall pay for the costs of any survey, endorsements to the Owner's title policy, the costs of any lender policy required by its lender (including any endorsements thereto),

and for the recording of mortgage documents, if any. The title closing fee shall be paid equally by Seller and Purchaser.

WAIVER OF PERMIT FEES:

Seller agrees, where possible, to waive all municipal permit fees for the construction and development of Purchaser's facilities, including, without limitation, commercial improvement permits fees, new commercial building fees, tenant finish fees, sewer connection/EDU fees, road impact fees, economic development fees, fire prevention fees, stormwater management fees and any other fees that may be waived by Seller or the Town. .

INITIAL INSPECTION PERIOD:

Upon full execution of the Development Agreement, Purchaser shall have one hundred twenty (120) days to (a) make such inspections and examinations of the Property as it deems necessary including, but not limited to, any necessary feasibility studies, physical inspections, environmental studies, engineering studies, utility investigating, or any other investigations as Purchaser determines in its sole discretion; and (b) seek any necessary amendments to the existing PUD for the development of the Property for the Proposed Uses. Purchaser's obligation to purchase the Property shall be subject to its satisfactory review of all due diligence, including, without limitation, title, survey and ensuring a satisfactory environmental condition of the property (including, without limitation, receipt of a No Further Action or Closure Completion Letter from IDEM, if applicable). The Development Agreement shall contain commercially customary due diligence terms.

EXTENSION PERIODS:

In the event Purchaser requires additional time to satisfy its due diligence, then Purchaser shall have two separate but consecutive, thirty (30) day extension periods for Purchaser's Inspection Period. Notice of Purchaser's intent to exercise its Extensions shall be provided not later than five (5) days prior to the expiration of the Initial Inspection Period or the expiration of the first Extension period. Notwithstanding the foregoing and regardless of whether Purchaser has provided notice of, or otherwise exercised, any voluntary extensions as provided above, if Purchaser has filed an application to amend the PUD or for any applicable variances to allow for the Proposes Uses during the initial Due Diligence Period but a final unappealable decision has not been rendered thereon prior to the expiration of the Inspection Period (as extended), the Inspection Period shall be automatically extended until ten (10) days after the date such decision has occurred and any appeals period with respect thereto has lapsed.

CLOSING:

Closing shall take place no later than thirty (30) days after the end of the Inspection Period (as extended).

REPRESENTATIONS & WARRANTIES:

The parties will make such reasonable representations and warranties as are customary in transactions of this type.

COOPERATION OF SELLER:

Within five (5) days of the full execution of the Development Agreement, Seller agrees to provide Purchaser photocopies of (i) its current title policy for the Property, (ii) any existing surveys for the

Property, (iii) environmental site assessments or IDEM closure letters or restrictive covenants, and (iv) any applicable permits, leases and all other documents applicable to the Property or otherwise reasonably requested by Purchaser, but only to the extent they are in Seller's possession or control. Seller agrees to cooperate with Purchaser in Purchaser's examination of the Property and during all aspects of the approval process.

RIGHT OF ASSIGNMENT:

Purchaser shall have the right to assign the right to purchase the Property to any entity associated with or related to Purchaser, including, without limitation, any affiliated Rahal Letterman Lanigan Racing entity.

REVISED TERM SHEET:

This Revised term sheet has been prepared and executed as an aid to the negotiation of a binding Development Agreement. **The parties expressly agree and acknowledge that this revised term sheet is not intended to constitute a binding contract upon either Purchaser or Seller and remains subject to approval by the Seller at a public meeting.**

EXECUTION BY SELLER:

If the terms of this term sheet are acceptable, please sign where indicated and return to Tom Osborne (tosborne@bradleyco.com). We appreciate your consideration of our offer.

Sincerely,



Graham Rahal

The terms of this revised term sheet are hereby accepted:

SELLER

Company: **Town of Zionsville, Indiana**

By:

Title:

Date:

Date:

22011114.3

EXHIBIT A

10814 CREEK WAY, ZIONSVILLE, IN 46077

Site Address

10814 CREEK WAY ZIONSVILLE, IN 46077

Parcel No. (APN)

06-04-01-000-053.010-006

Land Use

MISCELLANEOUS
GOVERNMENTAL, PUBLIC

Buildings

None

Building Area

Lot Area

205,168 SF (4.71 ACRES)

Adj. Lots Owned

11 (46.92 TOTAL ACRES)

Year Built

Owner (Assessor)

TOWN, OF ZIONSVILLE

Owner Address (Assessor)

1100 W OAK ST ZIONSVILLE, IN 46077

Last Market Sale

Total Assd. Value

Opportunity Zone

No

Hazards

0/4 Present

Add to List

Full Property Detail

More

Reports

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